

Message Text

UNCLASSIFIED

PAGE 01 STATE 125230

66

ORIGIN XMB-04

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 OMB-01 PA-02 PRS-01 /064 R

66610

DRAFTED BY: XMB:AMOH

IAN/RLS

APPROVED BY: EB/OCA/REP:LKLIEFORTH

XMB:WWGLICRK

EB/IFD/ODF:RSWART

NEA/AFN:WWEISLOGEL

----- 113334

P 292158Z MAY 75

FM SECSTATE WASHDC

TO AMEMBASSY ALGIERS PRIORITY

UNCLAS STATE 125230

E.O. 11652: N/A

TAG : APUB, AG

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO ALGERIA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 55,189,000 TO SONELEC OF ALGERIA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. NOR A.M. PAPERS, THURSDAY, JUNE 12, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 55,189,000 SUPPORTS DOLS 137,973,000 SALE OF U.S. EQUIPMENT FOR APPLIANCES PLANT IN ALGERIA

THE EXPORT-IMPORT BANK OF THE UNITED STATES WILL SSPPORT SALES OF DOLS 137,973,000; FOR U.S. GOODS AND SERVICES TO SOCIETE NATIONALE DE FABRICATION ET DE MONTAGE DU MATERIEL ELECTRIQUE ET ELECTRONIQUE (SONELEC) OF ALGERIA, WITH A DIRECT CREDIT OF DOLS 55,189,000
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 STATE 125230

TO FINANCE 40 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIM-

BANK'S CHAIRMAN WILLIAM J. CASEY. SONELEC WILL MAKE CASH PAYMENT OF 60 PERCENT OF THE TOTAL COSTS OR DOLS 82,784,000. SONELEC, AN ALGERIAN NATIONAL COMPANY, IS RESPONSIBLE FOR PROMOTING INDUSTRIALIZATION IN ALGERIA IN THE ELECTRIC AND ELECTRONIC FIELDS.

THE MS. GOODS AND SERVICES ARE REQUIRED FOR THE DESIGN, CONSTRUCTION AND EQUIPMENT OF A PLANT FOR THE MANUFACTURE

ASSEMBLY OF HOME ENTERTAINMENT ELECTRONIC PRODUCTS AND COMPONENTS

AT MSIDI-BEL-ABBES. THE PLANT WOULD PRODUCE TV SETS, RADIOS, PHONOGRAPHS, CASSETTE PLAYERS AND ANTENNAS, AS WELL AS CERTAIN COMPONENTS FOR THESE ITEMS. TOTAL COST OF THE PROJECT IS ESTIMATED AT DOLS 232 MILLION. GENERAL TELEPHONE AND ELECTRONICS INTERNATIONAL WILL HAVE TURNKEY RESPONSIBILITY FOR THE PROJECT AND FOR TRAINING MANAGEMENT AND TECHNICAL PERSONNEL.

EXIMBANK'S DIRECT CREDIT OF DOLS 55,189,000 IS TO BE REPAYED IN 16 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 10, 1979, WITH INTEREST AT THE ANNUAL RATE OF 8 1/2 PERCENT PER ANNUM. REPAYMENT IS TO BE GUARANTEED BY BANQUE ALGERIENNE DE DEVELOPEMENT FOR AND ON BEHALF OF THE DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA. UNQUOTE. INGERSOLL

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, PUBLICATIONS, BANK LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 29 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE125230
Document Source: CORE
Document Unique ID: 00
Drafter: XMB:AMOH
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750188-0854
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t1975058/aaaaagvm.tel
Line Count: 86
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: SmithRJ
Review Comment: n/a
Review Content Flags:
Review Date: 02 DEC 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 DEC 2003 by ThomasVJ>; APPROVED <08 JAN 2004 by SmithRJ>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO ALGERIA FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
TAGS: EFIN, AG, US, XMB
To: ALGIERS
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006